



(Border Timbers Limited, incorporated in Zimbabwe on 28 June 1945 under Company Registration Number 35/1945)

NOTICE TO SHAREHOLDERS – ACQUISITION OF THE ISSUED ORDINARY SHARES IN BORDER TIMBERS LIMITED BY CICADA PLANTATIONS ZIMBABWE LIMITED

Following the Circular that was issued to Shareholders on Friday, 28 July 2023 and the subsequent resolution approving the same at an Extraordinary General Meeting held on Friday, 28 August 2023, the Board wishes to notify its stakeholders and the investing public of the fulfilment of all the Conditions Precedent to the Transaction as follows:

- The Offer was accepted by Border Timbers Limited (“BTL”) Shareholders representing not less than thirty-five per cent (35%) of the total BTL Shares (“Control Block”);
- Cicada Plantations Zimbabwe Limited (“CPZ”) notified the Remaining Shareholders of BTL of the Secondary Offer;
- The Reserve Bank of Zimbabwe (“RBZ”) Exchange Control approved payment of the Offer Consideration in the form of CPZ ordinary shares to Non-Resident Shareholders;
- The Competition and Tariff Commission (“CTC”) deemed the Transaction to be a non-notifiable transaction.
- The Zimbabwe Revenue Authority (“ZIMRA”) approved the acquisition of the BTL Shares by CPZ and issued a Capital Gains Tax Clearance Certificate.

As a result, all BTL shareholders who have accepted the offer will be issued Cicada Plantations Zimbabwe Limited (“CPZ”) shares in accordance with the terms of the Transaction. BTL Shareholders who had not accepted the offer will remain shareholders in BTL.

BTL’s Share Register will be closed at end of day on Friday, 17th August, 2024 and re-opened on Monday 20th August, 2024, to effect the change in shareholding.

By order of the Board

M.B Narotam
Company Secretary
14 August 2024

REGISTERED OFFICE
Border Timbers Limited
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Southerton
Harare, Zimbabwe.

TRANSFER SECRETARIES
Corpserve Registrars
2nd Floor, ZB House
1st Street / Kwame Nkrumah Ave
Harare, Zimbabwe.

Financial Advisors



Sponsoring Brokers



Legal Advisors



Transfer Secretaries

